# The Sun

AND NEW YORK PRESS. MONDAY, JULY 1, 1918.

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If our friends who favor us with a ripis and illustrations for publication have refected articles returned they all cases send stamps for that purpose. TELEPHONE, BEEKMAN 2200.

### Two Years of Gratifying Progres for "The Sun" and "The Evening Sun."

THE SUN and THE EVENING SUN have now been under the direction of the present owner two years. On the last day of June, 1916, they passed into Mr. Munsey's hands. In this time both of these newspapers have made gratifying progress in every respect. They circulate much more widely and have gained handsomely in substantiality and in earnings,

THE SUN (morning issue) now has a circulation of just about two and one-half times its circulation of two years ago, and this notwithstanding the recent advance in selling price from one to two cents. True, it sold at two cents when Mr. Munsey bought it, but immediately on his purchase went to one cent.

To have withstood the shock of an advance in price of 100 per cent. as THE SUN has with practically no loss whatever in circulation over the one shows that it has a firm grip on its readers, and no genuine newspaper ever has such grip on its readers except it covers the news faithfully and in good form and editorially is honest and straightforward.

The owner of THE SUN has no perconal ambitions to serve through this newspaper. His sole purpose is to give to this community and to the nation a worth while newspaper that shall stand ruggedly and unswervingly for the right.

THE EVENING SUN, which has circulation, in advertising revenue this circulation gain in spite of the fact that its selling price has been

THE EVENING SUN bas come occupy a very big place among the circulation. Indeed it well nigh wealth and highest grade citizenship

In this respect THE EVENING SUN has a unique position in New York. No other newspaper in New York, morning or evening, can match the measure of highest grade circulation and the communities immediately adjoining. And strong as its position has been and now is it is getting stronger every day.

### Where Effective Supervision of Char-Itles Must Begin.

The Grand Jury has recommended the establishment of a Federal agency to supervise war charities soliciting money from the public, in order that we may be assured that our gifts go where we want them to, and are not diverted to the maintenance of professional mendicants. The object in view is excellent; there should be some authority to repress the vicious and guarantee the respectable, and as everything is loaded on the not unwilling Federal establishment nowadays, it would probably be futile to suggest that Uncle Sam is scarcely the proper individual to guard our pocketbooks against impostors.

But it should not be forgotten that the swindlers who operate in the garb of collectors for charity are older than the war. Their schemes for obtaining money under false pro tences have merely been adapted to new conditions, and their greed stimulated by the ardor for giving that is incidents of the strife that covers the world. The evil is of long standing. It has its roots in the careless liberallty of men and women who can not resist a sentimental appeal for aid enclosed folder explains itself. Will you

gar on the elevated railroad stairs, once a commonplace of city life, is blood brother to the suave solicitor whose well cut garments reflect the is used by the navy recruiting stations profits of his genteel swindling; and both of them owe their prosperity to the laziness and gullibility of thought-

less givers. The respectable persons who lend their names to well sounding but unknown organizations with expensive stationery are particular offenders in this swindle. They do not profit from the takings of those who work under the protection of their indorsement; they get none of the dirty money that is split up; but they do encourage a vicious system of imposture that deprives worthy charities of sorely needed income, and closes many purses against all appeals. It is comparatively easy to give, and not much THE EVENING SUN, Per Year..... 6.00 harder to refuse to give. To inquire THE EVENING SUN(Poreign), Per Mo. 1.50 into the character of an organization seeking support involves more difficulty. Most of us look at the list of directors, or trustees, or patrons, and if we recognize among them men or women who enjoy public confidence, we go no further. If it turns out that their names have been used to cover a fraud, every subsequent appeal is regarded with great suspicion, no matter what its source.

There can be no objection to the establishment of a government agency. municipal. State or Federal, to extirpate fraudulent "charities." But the real remedy for the abuses that have lately occupied so much attention lies in a more active personal participation in the distribution of charity by those who furnish the money, and until this is brought about we do not expect to find the field freed of swindlers.

### Germany and the Great Russian Forests.

A source of supply that will help meet the urgent after war demand for lumber and wood products, according to EDWARD PERCY STERRING, one of the foremost British authoritles on forestry, is the vast, practically unknown forest region of northeastern Russia. He was sent to these forests to determine their economic value, and the report of his mission is published in the current Geographical Journal. At the same time he lays stress on the danger of permitting such a wealth of resources to fall and denounced it in a letter to a into German hands.

Every student of industrial conditions in Europe recognizes that as great as the demand for timber was before the war, it will be still greater on the restoration of peace. The carefully preserved, centuries old forests of western Europe are being destroyed. Not only have the wooded areas of the war zone been devastated, but the forest lands of every belligerent nation are being denuded to furnish timber for military roads and railways, trench work and other battle line defences. The axe has fallen heavily upon the Black Forest and Odenwald of Germany, and upon the woods of Surrey, the historic Wind-

sor and New Forests of England. The United States will be called upon to help rebuild the war devastated lands and to supply Europe for many years until reforestation has many, and later on was brought over patent are copied by citizens of for restored the normal production. Mr. to the United States, translated and eign countries and sold in the mar And this policy applies the same to Stessing believes that the vast forest circulated with my name attached. And kets of the world in competition with region of northeastern Russia can b made another great contributor to of the world. All you have to do is the lumber markets of the world. The area covered by these forests is that to find that for the newspapers I have American workmen and American almost unknown region comprising the governments of Archangel and Vologda. It is practically covered with virgin forests, chiefly of pine, spruce and birch, about 80 per cent. of the country being afforested. The extent of the forest may be appreciated by the fact that "one district for defence against any country or na alone in the Vologda government, that of Ust Sisolsk, is as large as

> Germany." In travelling up the Dvina, Mr. STERBING Says, the forest belt is almost continuous, "now approaching the river bank, at other times receding to a distance of five or ten miles the intervening space being cultivated." He saw many examples of the old type primeval forest, magnificent Scotch pines of great girth running up to forty-five feet without a branch, and hills extending as far as the eye could carry, their summits covered with thick old forests. Of one wooded region, in which there are of right. He was a Socialist, but not 35,000,000 acres, he says, "the whole countryside is clothed with one great. almost pathless virgin forest of pine,

spruce and birch." The development of this region is imperative. Of the area which formerly supplied Russia's export trade, 16,000,000 acres were in the fighting zone. The forests not in ruins will be needed by Russia to rebuild her own devastated territory along the

erstwhile eastern war front. The world will make great demands upon the forests of northeastern Russia, and of all Russia's great economic rescurces timber will be the easiest to convert into cash. Germany is making a strenuous effort to gain the mastery in this region and to control its production and output. It thus becomes a matter of grave importance to the industrial world if Russia will be permitted to realize on this resource or if Germany will grab It and exploit it for her own profit.

# The Letter Jack London Repudiated.

the Brooklyn group of disloyal persons recently convicted of conspiring to cause insubordination in the army contained a quotation which was at tributed to the late JACK LONDON. A news article on the trial, mentioning one of the conspicuous and gratifying the offering of the quotation as evidence, has reached Mr. London's widow, who writes to THE SUN as

"To THE EDITOR OF THE SUN-Sir: The

in apparent distress. The fifthy beg- not, please, in justice to the memory of man or corporation when production broadcast, give my enclosure some publicity? You will notice that the folder

> "CHARMION K. LONDON "(Mrs. JACK LONDON).

"GLEN ELLEN, Cal., June 20."

On the cover of the navy recruit ng station folder is an appouncement to the effect that the letter used by the Brooklyn conspirators has been falsely attributed to JACK LONDON for rears: "and widespread publicity has been given to the letter by many socalled Socialist publications and by others whose practice it is to misrepresent the army and navy of the "nited States." The counterfeit letter itself, as it appears in the folder, is as follows:

"Young Man: The lowest aim in your life is to become a soldier. The British patents but who manufacgood soldier never tries to distinguish right from wrong. He never thinks; never reasons; he only obeys. If he s ordered to fire on his fellow citizens, on his friends, on his neighbors, on his elatives, he obeys without besitation. f he is ordered to fire down a crowded street when the poor are clamoring for bread he obeys, and sees the gray hairs of age stained with red and the life tide gushing from the breasts of women, feeling neither remorse nor sympathy. If he is ordered off as a firing squad to execute a hero or benefactor he fires without hesitation, though he knows the bullet will pierce the noblest heart that ever beat in human breast.

"A good soldier is a blind, heartless soulless, murderous machine. He is not a man. He is not a brute, for brutes only kill in self-defence. All that is human in him, all that is divine in him, all that constitutes the man has been sworn away when he took the enlistment roll. His mind, his conscience, aye, his very soul, are in the keeping of his meer.

"No man can fall lower than a sol dier-it is a depth beneath which we cannot go. Keep the boys out of the army. It is hell.

'Down with the army and navy. W. don't need killing institutions. We need life giving institutions. "JACK LONDON."

ist, Jack London heard of the trick them. But the evil does exist, and friend in the navy: "GLEN ELLEN, Cal., August 5, 1916.

"Navy Recruiting Station, "Minneapolis, Minn. "DEAR Mr. WILLSON: In reply to yours f June 23, 1916: I have just returned

from Hawaii, last night, hence you wil

Lieutenant James D. Willison,

inderstand my delay in replying. "In reply to your inquiry I will state that I never wrote a line of this "Good Soldier" canard. For years and years everywhere, by personal letter, by interview, by telegraph and by cable. There is scarcely a mail that comes to me trace the history of this it was originally published and circulated in Gerrom there it has spread over the res to read my books and newspaper work

red blood fiction. "My opinion is that it behooves country or nation like the United States laws, in conjunction with our proteco maintain a reasonable preparedness tion that at any time may go out upo the way of war to carve earth space fo tself out of weaker and unprepared this country. These preparations

"The dressed fleas which you gave Mrs. London in Vera Cruz are a source of wonder and amusement to our friend

"Remember me to Captain Brack and Dr. DESSES when you see them. "Sincerely yours,

The man who used to sign himself Yours for the revolution" was quick to deny sympathy with a false creed and to align himself with the cause of the breed that Germany uses for part of the money we passed over for her own autocratic purposes. THE SUN is glad to assist Mrs. LONDON in her effort to counteract whatever evil may have been done by a slander

# It Is High Time to Revise Our

made in Germany.

Patent System. Under the conditions that have been enforced for many years the patent system of the United States has been the instrument of numerous and notorious abuses. Some of them have affected individuals, inventors, manufacturers, experimenters. Some of the people as a whole.

reformation of patent practice by the lies for foreigners. The purpose of United States. It is not a question the authors of the Constitution was of doing justice to inventors, of open- not to shut the public out from the ing the doors for the expansion of benefits of any invention, or to bol industry, of releasing for the public ster manufacturing monopolies, do ments that are now unavailable be- inventors for "limited times" in the cause of the monopolies that are cre- profits arising from their genius or ated by the law. It is an imperative public necessity, apparent to-day, complished, and would be under a which will become oppressively obvi- wise revision of the patent laws; but ous as time goes on and the blighting the abuses that have long been toler consequences of the present policy ated should be remedied now, that in produce their results.

the assigns of any inventor in the possession of a patent that is not worked in the United States. In prohibiting the issuance of letters patent to a to operate with the sword.

JACK LONDON, who denied this canard of the article or device protected in not to be undertaken in this country we should be doing no more than to follow the lead of other enlightened nations. Great Britain, after years of liberality similar to our own, was compelled to adopt this course by the obvious advantage obtained for foreigners through the operation of the British patent laws. Parliament finally enacted a statute providing practically that no patent should be valid unless the article it covered was manufactured in England. This manufacture, under the terms of the act was required to be actual, and in substantial quantity, not merely nom inal, or a legal fiction, to comply with the terms of the law.

> The result was that patentees who had obtained monopolies in the British Empire for their goods under tured their products in foreign countries were obliged to erect factories in Great Britain and carry on their business among and with the aid of the people to whom they sold. This revision of the British patent laws affected the citizens and subjects of all foreign countries alike. It brought to Great Britain a number of im portant manufacturing establishments; more than that, it provided in Great Britain a number of skilled workers of all grades who were in a position to carry on the manufacture of the articles when the period of the patents expired.

The consequences of granting the monopoly afforded by a patent but compelling manufacture have been illustrated in the United States in many ways. To a certain extent, although not in the degree alleged by some, this policy has permitted the suppression of ingenious and important devices by manufacturers who have been able to buy them and then have refrained from putting the articles on the market. This evil is greatly exaggerated in the minds of some, be cause in most cases American manufacturers are anxious to adopt any improvement that will better their product, and the cost of scrapping old machinery and installing new does not deter them from making an ex-Unluckily for the creatures who pensive alteration which will ultiried to make capital for sedition by mately enhance the worth of their forging the name of the robust novel- products and thus be profitable to

> should be remedied. No patent under which manufac ture is not proceeding should be per mitted to remain in life. The in stances in which such a restriction would work hardship would be far outnumbered by those in which it

would be of public benefit. No patent granted to a foreigner should be valid against American citi zens unless the article patented be manufactured here, in substantial quantities, by American labor, with have been denying the authorship of adequate American representation in it, in England, in the United States, the ownership of the American plants. Such a rule would invite reciprocal action by other nations; this we should accept in good will. As a mat which does not bring me a letter like ter of fact certain other nations do yours, wanting to know whether or not not afford to foreign citizens and sub-I wrote the canard. As far as I can jects the full protection a patent is supposed to give. The goods pro duced by the foreigner under his the original. The losses caused by retaliation would be less severe than is commonly believed; the gains to done only war correspondence and prize capital, and, more important than fighting and that in my books I am either, to the United States as a nahailed by the critics as the father of tion, would far outweigh them.

We have had practical illustration of the effect produced by our patent five tariff, in the situation with re gard to certain medicinal preparations made in Germany and patented as to processes and machinery in were on sale in Canada before the war at retail prices which in some cases approximated the wholesale prices demanded here. Had the patentees been compelled to manufacture them here they might not have reduced the price to the level fixed in the Dominion, but they would have expended here the money spent for production. We might on account of the protective tariff have continued to pay high prices for these drugs but we should have had the consola tion of knowing that a considerable them was spent in wages and salaries for American citizens, and that the whole of it was not withdrawn from the United States for the en richment of another land.

Patents are granted by the United States under a paragraph of the Constitution which gives to Congress the

"To promote the progress of science times to authors and inventors the exings and discoveries."

The progress of science and useful them have imposed handlcaps and arts is not promoted by locking up hardships on the Government and on inventions, by prohibiting the applica tion of improvements to the machin The hour has come for a thorough ery of life, or by establishing monopo use desirable novelties and improve- mestic or foreign. It was to protect their industry. That should be acfuture we may be prepared to take while from the Cross the agonizing voice First and foremost, the Government advantage of every improvement in should not protect any inventor or the intricate weapons required both

> While the doctors disagree abou Russia's allment Germany is going in Shall leave the world its Easter dawn

Artists on Stage and in Kitchen an Many Others Wear Them. TO THE EDITOR OF THE SUN-Sir:

was surprised to find in your recent editorial comment on clore that with all industry was to you a closed book. city and within a block of Greeley Square you will find all the cooks' supply houses with a variety of these primitive foot coverings. In fact, no French cook car ook without them. They are part of the costume, all of which he purchase in one shop from head to heels and al bet ween.

Over in Paterson, N. J., they have section called "Duck Holland," where people who emigrated from their native Holland have brought with them their native neatness, frugality, clean door steps and wooden shoes, of which many hundred pairs are on display in the sho stores near the river, and they are stacked neatly like cordwood from floor to ceiling. They are often all wood, of one piece of wood, and besides these are leather tops, lace or button.

The most remarkable wearing of clogs I ever saw I saw last week in a Broadway vaudeville house, where two black clogs, but the inevitable clatter was conspicuous by its absence. They went through their act with only the rhythmic click imaginable, but only when they wished did they make any noise. It was as much under control as a good trap artist in an orchestra. Only occasionally did they demonstrate what a clatter they could make, and then they would enter and exit as softly as if they were soft slippers. If you have ever had a pair on you will realize the extreme difficulty of the feat.

Like many "stunts" of bygone days clog dancing, if we may take this team as a sample, has come back better than t ever was. L. F. SILVER.

NEW YORK, June 29.

OPEN NEW YORK CHURCHES. Washington Heights Is Not to B Neglected This Summer.

To THE EDITOR OF THE SUN-Sir: was greatly interested in the two column article by the pastor of Calvary Church which appeared in your paper this week concerning the closing of Protestant churches during the summer. It may interest your readers who live on Washington Heights, of whom there are many, to know that the Protestan churches on Washington Heights are not closing during the summer.

On the contrary, they are conducting evangelistic services every night, comnencing the evening of July 4 with patriotic service and being conducted thereafter by the Rev. Mr. Reiss. The tent is at the corner of 175th street and St. Nicholas avenue. I think that all of the Protestant churches will

continue their Sunday morning services. uniting in the tent for an evening ser vice. The Sunday school of the Fort Washington Presbyterian Church will remain open during the entire summer Its pastor, the Rev. Daniel Hoffman Martin, D. D., took his vacation in June and will be at his residence, 650 Wes 170th street, during both July and Au-WILLIAM S. BENNET,

Clerk of Session Fort Washingt Presbyterian Church. NEW YORK, June 29.

## THE SUFFRAGE DEFEAT. It Reveals the Incompetence of th

Democratic Leaders. TO THE EDITOR OF THE SUN-SIT! The Democratic party's defeat of the suffrage resolution yesterday comes like a shot in the back for our American boys, adjustment in business and money who have gone into the trenches ready to give up their lives for their country therefore, what portion of its income The World's Banker. because they believed that their coun-

government. cution of the war, more than ever it is apparent to me that the Democratic ing th party is but again demonstrating its schedules. inability to furnish material for the political offensive in this war essential to defeat German autocracy. The defeat of the suffrage bills in the

German Reichstag reaffirmed the belief of the German people in the autocratic form of government. United States can mean only a lack of porations of excellent credit have been The defeat of the suffrage bill in the faith in democratic principles

As an American I am ashamed and humiliated by the prolonged struggle for woman suffrage in this country.

As a Republican I realize that the splendid stand taken by the Republican party, from Lincoln to Roosevelt, on this measure gains for them the right to declare that their party is the only party

to-which can be entrusted the ideals of the American people. ALICE CARPENTER. NEW YORK, June 29.

The War Map, June 30, 1918.

(The black portion shows territory ocupied by the Germans.) breadth

Still rolling on the white unconquered Of mire and blackened blood. Alas, Ba-

Croisilies, Peronne and Armantieres submerged. Brave Albert, lovely Solssons, drowned in And Rosieres' fragrant petals caked with

When suddenly a child's clear, eager voice Rang through my nightmare mood, "O father, come! Here on the roof we see the sun's eclipse:

You're missing the display! Through our See how the shadow glides across the bright!" And it was true. That creeping darkness gained

With every minute on the radiant sphere Thrusting its opaque bosom shape of nigh Rejentlessly across the blazing gold. To blot the very dayspring from the sky. But it was halted! While a rim survived Of crescent splendor round the ravenous

The threat retreated at some great be "Thus far thy gloom may come, but here And slowly freed from that obscuring disc The sun returned unto its strength again

Fair is the omen of the summer heaven, Schold, the coon shadow over France Is but eclipse! Its terror shall be stayed And golden day of truth and liberty Shine in unhindered glory on the earth. The price that spiendor of the spirit pays Is never less. The power of darkness

Missouri to the Front. To know why He has left His own to die So must this away of darkness have its But all its might is doomed, and backward

# THE MONEY MARKET OUTLOOK AS MODIFIED BY THE DEMANDS OF WAR FINANCE.

your familiarity with New York the clog A Few Extraordinary Problems Which Confront the World Banker To-day. Needs of Railroad and Industrial Corporations, the Government and the Banks as Reflected by the Temporary Borrowings of the Day.

By WILLIAM JUSTUS BOIES.

ment for bonds and taxes. This meth-

that would result from the adjustment

one day. A similar procedure was

being financed. The fourth Liberty

Loan offering will provide a new test

by any Government, and notwithstand-

probability is that the lower rate will

rather than with cash.

The Coming Six Months.

With the turn of the fiscal year the sued in denominations as low as \$500 the past year, it represents only 70 money market outlook has assumed they are available as investments for per cent. of the liquid banking renew importance, for the next six on the country. The allotment of the means that 30 per cent. of such remonths will witness extraordinary certificates will equal 21/2 per cent. of sources are not yet affiliated with the financing, not alone for the Governthe groes resources of each bank and system which is furnishing 100 per ment but for the hundreds of private trust company, and the indications cent, of the vast credit needed to sup corporations which are engaged upon are that these certificates will be dis- port the Government in its extraor work that is vitally needed for tributed pretty generally throughout dinary war enterprise. The Federal war purposes. The fact that such a the United States. These certificates Reserve system of the United States powerful corporation as the Union will be offered in anticipation of the has been called Foch's manual re-Pacific Railroad had to pay last week fourth Liberty Loan and accepted at serve, just as our army has been de 6% per cent, for a \$20,000,000 loan, par in payment for the new bonds. scribed as Foch's military reserve. In Later on in the summer the Treasury a large sense this is true, as the through the sale of ten year 6 per cent, bonds, reflects the difficulty of will offer a \$2,000,000,000 issue to the public direct for use in paying the ket. Yet these needs have to be met taxes due in June next. if it is possible to satisfy the demands Safeguarding the Money Market. without detriment to the Government which must have first call upon the money market throughout the war assistance to the money market in What, then, are the prospects roviding for the gradual withdrawal guarded in a way to provide just such of raising the vast sums needed to of the money which must be sur- protection as is vitally needed at the finance American industry during the to the Government in pay-

coming year of heavy war outlays.

high taxation and worldwide compli

Great Things at Stake. The chances are that legitimate demands will be provided for, if they are brought within reasonable limits. as modified first of all by the pressing Government needs. Nothing worth while in a commercial sense would survive should the war fall and this country fall under German rule. It would be folly, therefore, for the bankers to finance any project which interfered with the work of winning the war in the shortest possible time. After this vital need has been provided for the corporation demands can be taken up in the order of their importance. In such considerations, however, the new tax burdens have to be reckoned with, since it is obvious that if the earnings of business are to be seriously curtailed the credit of tax paying corporations will be imperilled. This is apparent, since bankers must see a margin of profit for all borrowing corporations sufficient to insure their continued prosperity. margin is too small to protect them during a period of business depression covering the vicissitudes which such seasons always involve, a restriction of credits would result. This is inevitable, since banking is largely a old blooded business which consists chiefly in lending other people's

### Influential Factors.

The future of the money market, therefore, must be largely influenced by the bearing of the new tax law upon the incomes of corporations, individuals and institutions, Great Britain, which last year raised through taxation \$4,000,000,000 - about amount we raised here-has provided for increases aggregating \$570,000,000 during the coming twelve months. This country could stand a similar increase without much trouble, but should taxation be doubled at once. nstead of by gradual increases, the attempt made to raise \$8,000,000,-000 without greatly increasing the number of things taxed, the effort to pay over such an unprecedented tax fund would force a thoroughgoing remarket affairs. Until the public knows, the Government will take through taxation it cannot tell what vestment of July dividends and interest payments may be held up pendannouncement of the new tax

High Bids for Capital. But the 7 per cent, offered by borrowers of high credit may be calculated to bring out every dollar that dustries. That corporation was oreven cautious investors can spare. Four per cent. loans running from one to six years and put out by coroffered at prices showing an income financing which the commercial banks return ranging from 6% to 7% per cent, on the investment. These loans banks are in an exceptionally strong are perfectly safe and in a normal market could be placed for very much they shall remain so. Offers of high less. The market price of longer term securities is also exceptionally attractive. But tax exempt bonds, period have been turned down by especially New York city issues, have advanced sharply within the last institutions, who realize that in war month in response to the broader buying by investors who feared the ef- reserve than usual and to restrict infects of increased taxation. There vestments for the most part to short are about \$8,000,000,000 of tax exempt term advances. Every bank has its bonds outstanding in this country for peculiar problem to solve, however, in such buyers, including the first Lib- responding to the needs of its own erty Loan, which was exempt from all customers, so it is not practicable for enlarged as soon as States and mu- to lay down a hard and fast rule for

# Treasury's Borrowings.

Any consideration of the money 1893 is fresh enough in the minds market situation must take account of most money changers to cause them also of the short term borrowings by to avoid unnecessary risks in war tion with the war outlays on its own lies. These borrowings are in record through the sale every other Tuesday Federal Reserve Bank system through kind, so long as the banks centinus of \$750,000,000 of United States Treas- securing the support of State banks their policy of discountenancing the ury certificates of indebtedness. In- not yet allied with it. Although the financing of reckless speculative ven asmuch as these certificates are is- system has grown materially within tures,

Leaping to Dramatic Fame in Kentucky In the leading role, A. Lesousky as Fred-

erick Martin, the Prodigal Law Student, in the enacting of his part, by the verdict of the large appreciative audience, has engraven his name on the tablets of nonparell actors. His interpretation of the prodigal in the church scene and when he implores his father's forgiveness and is refrain from shedding tears.

Evening Shade correspondence Lealie Herald The anakes are getting so bold the in at the front door. I guess we will have to move and give possession soon.

An Accomplished Patriot. The Ant-Work or fight.

From the Johnson County Democraf Johnson county's to the front.
Prompt on hand to do her stunt;
Into line her boys fall
When the country makes its call;
She's always first to lift her load.
And when you heard the bugle blowed
She blowed it.

task of financing a good part of the Allies' campaign has been assumed by the United States Government. a contingency has long been foreseen and through the skilful leadership of Sale of these certificates will be of the Federal Reserve Board the count try's banking system has been safe-

od has the twofold advantage of giv- Loans to Other Governments. ing the Government the use of the Canada would like to obtain a \$100. money before the fourth Liberty Loan 000,000 credit from the United States s issued and before the June taxes in order to protect its exchange marare due and in avoiding the strain ket. Negotiations have been in progress between the United States and of such enormous cash payments on the South American republics of Chile and Peru to secure substantial credita followed in February, when the Treas- for this country. Credits aggregating ury asked the banks to invest in such \$50,000,000 will probably be available certificates 2 per cent. of their gross for correcting the abnormal situation resources every other week and so existing in the market for dollar exprotect the money market from undue change. Similar arrangements may strain last week. This mode of settle- be undertaken with Spanish interests ment proved highly successful and in the effort to support dollar ex possible an easy adjustment at change at Madrid and other cities a time when record payments were All the exchange markets have been upset by the extraordinary complications which have grown for the money market in that the war and which may be expected to minimum of \$6,000,000,000 of bonds continue in one form or another for a will probably be offered. This will considerable period after the world be much the largest loan ever offered conflict ends. These are some of the incidents which have attended the dethe reports that the interest rate velopment of the United States as a on this loan would be raised from centre of international finance and 414 per cent, to 416 per cent, the which may lead to other changes of

### prevail. But it is essential that this great loan should be paid for with New Commercial Borrowings.

Treasury certificates of indebtedness The growth of the acceptance sys tem is causing several thousand firms and business organizations to aban don the use of single name paper in It is never possible accurately to favor of that form of security which forecast money market developments in war time, for conditions are abhas an international market. A trade acceptance represents merchandise ormal and intense industrial activity that has been actually purchased and often prevails. These conditions call puts an unmatured commercial credit for a good deal of new financing, with in negotiable form. With the extena readjustment of credits and larger sion of this system the money market demands for mercantile accommoda- is undergoing a further change which tion. It costs more to do business tois likely to have interesting bearing day than ever before, owing to the upon methods of borrowing by corpo high prices for raw material and the rations and important firms through steadily advancing wage scale. The out the United States. A bank is pertime is near at hand when the banks mitted by law to invest in trade ac of the principal reserve cities must ceptances without reference to its loan make heavy shipments of currency to limit, which restricts its advances to the harvesting sections of the West. all other borrowers. The Federal Re-It will take more money to move the serve banks are also permitted to purchase trade acceptances in the market consequence of the high wages paid but not plain commercial paper. An farm hands and the excessive cost of active campaign is being waged to feeding the several hundred thousand push the acceptance system and to se men, women and boys who will par- cure its indorsement by trade organi ticipate in the harvesting operation. zations throughout the country. These The money value of this year's crops will break all records, since the whole since the acceptance system permitworld is calling for American produce. easy transfer of funds from one sec tion of the country to another and provides protection not otherwise af At a time, therefore, when the forded. While this system has made United States is acting as banker for the rest of the world, and when the American gold reserve forms the the country is for the most part financial backbone for the allied financed through the use of single forces, it is essential for the banks of name paper. This has come to be rethis country to "keep liquid" and to refer to the War Finance Corporation most trustworthy form of secondar garded by banking institutions as a

### the large number of applications for reserve. long term loans for the essential in-

Other Demands Coming. ganized to meet just such needs, and Enough has happened within the since it is empowered to make loans last few weeks to suggest that the for periods of five years or less it of coming six months are likely to prove the most interesting half year in the history of the American money marwere never designed to carry. The ket. The banks of the central reserve cities could easily invest their position and their officers intend that surplus funds at very attractive rates in the securities of neutral countries interest rates and commissions for if they were inclined to do so. This loans running beyond the six months Government has advanced about \$5. 000,000,000 to its allies, and unless officers in control of the large city the war ends within a year or two the probability is that these advances will time it is essential to carry a larger be doubled. After a peace compact has been signed and the serious work of restoring the normal order of things is taken up, the leading institutions of this country will have many opportunities to lend their sur taxation. The list will probably be even the Comptroller of the Currency plus funds at very attractive rates The Government financing has been With all that hideous darkness c'er its nicipalities resume borrowing in a all institutions to follow. But the skilfully handled by the Treasury offimemory of such money markets as were encountered in August, 1914, in exists between the Government an November, 1907, and in the fall of thorities, the Federal Reserve Board and nearly all of the thirty thousand banks and trust companies which finance the business operations of this great country. The money market's position, therefore, is well protected account and for the benefit of its al- Strengthening the Banking System. and the indications are that while In the effort further to organize the money will continue in active demand volume and will amount to \$6,000,000,- country's credit power a movement during the remainder of the year there 000 within the next four months, has been started to strengthen the will not be serious disturbance of any

# THE SPEEDWAY.

can undertake a vast amount

Opening It to General Traffic.

way to general traffic, up to the present turned out of doors, together with his ex-pressed love for his dying mother, was so touching that not even the bravest could drivers of harness houses. However there is hope that means will be found to open the Speedway to general traffic before the summer is over. This hope springs from the fact that Mayor the Speedway, the great thoroughfar Hylan has set Tuesday for a conference on the Speedway matter. A committee has been for the last few years. Hun composed of Senator Edward Dowling, dreds of thousands will be given an Assemblyman William Amos, William H. Chorosh and Edward Forrest for the body will begrudge the sum spent an Harlem Board of Commerce will confer nually for its maintenance. A majority with the Mayor. They will endeavor to of the public favors its opening to gen nlist his support to lift the restrictions eral traffic and in the long run the ma-

> York millions of dollars to build and during the summer? it also costs a large sum annually to

Conference With the Mayor on TO THE EDITOR OF THE SUN-SIE: Not-

keep it in condition. But it serves on! a favored few. Since the decline of the horse it has served no good purpose: lies idle and is an eyesore to those wi realize what a good purpose it could serve if the ban were lifted and general withstanding all the agitation during traffic were permitted to travel over from 155th street to Dyckman street It would be just the place for autom biles, and thousands of owners of pleas ure cars would thus be enabled to trave drivers of harness horses. However, enjoy the beautiful scenery. At present this privilege is denied them.

But if Mayor Hylan decides to euport the movement for the opening will no longer be a useless thing, as opportunity to enjoy its beauty and nowhich prohibit general traffic from using jority must prevail. But why not open it at the earliest possible moment so The Speedway cost the citizens of New that autoists may have the use of it NEW YORK, June 29,